				,				Г				Current	Prior Year	3 Years	5 Years	
	January-07				December-06				September-06				FYTD	FY06	Ended	Ended
	Allocation Month			Allocation Quarter			Quarter	Allocation Quarter						6/30/2006		
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth	100.015	0.40/	0.40/	0.400/	400.000	0.00/	0.40/	7 400/	400.000	0.00/	0.40/	4 000/	40.000/	44.400/	N1/A	N1/A
Los Angeles Capital	138,345	3.4%	3.4% <b>3.4%</b>	3.46% <b>3.46%</b>	132,829 <b>132,829</b>	3.3% <b>3.3%</b>	3.4% <b>3.4%</b>	7.40% <b>7.40%</b>	126,362 <b>126,362</b>	3.3% <b>3.3%</b>	3.4% <b>3.4%</b>	1.60% <b>1.60%</b>	12.89% <b>12.89%</b>	11.12% <b>11.12%</b>	N/A <b>12.01%</b>	N/A -0.32%
Total Structured Growth Russell 1000 Growth	138,345	3.4%	3.4%	2.57%	132,029	3.3%	3.4%	5.93%	120,302	3.3%	3.4%	3.94%	12.93%	6.12%	8.35%	-0.32% -0.76%
				2.51 /6				3.3376				3.3470	12.93/0	0.12/6	0.5576	-0.7078
Structured Value	120 040	2 40/	2 40/	2.079/	447.006	2 70/	2 40/	9.000/	420.222	2 60/	2 40/	4.000/	45 740/	4E 0E0/	24 4 40/	40 000/
LSV Russell 1000 Value	138,040	3.4%	3.4%	<b>2.07%</b> 1.28%	147,026	3.7%	3.4%	<b>8.09%</b> 8.00%	139,232	3.6%	3.4%	<b>4.90%</b> 6.22%	<b>15.74%</b> 16.19%	<b>15.05%</b> 12.10%	<b>21.14%</b> 15.70%	<b>12.22%</b> 6.89%
				1.20/0				0.0078				0.22 /6	10.1370	12.1076	10.7076	0.0376
Russell 1000 Enhanced Index	070 400	C 70/	C 00/	4 000/	070.000	C 00/	C 00/	7.070/	050.040	C F0/	C 00/	2 740/	40 540/	44 500/	NI/A	NI/A
LA Capital Russell 1000	272,196	6.7%	6.8%	<b>1.68%</b> 1.93%	278,602	6.9%	6.8%	<b>7.67%</b> 6.95%	252,049	6.5%	6.8%	<b>3.71%</b> 5. <i>0</i> 6%	<b>13.54%</b> 14.53%	<b>11.58%</b> 9.08%	N/A N/A	N/A N/A
				1.3370				0.3376				3.00%	14.0070	9.0076	IVA	11//
S&P 500 Enhanced Index	206.040	7.1%	C 00/	4 EE0/	200 700	7.00/	C 00/	6 969/	260 444	6.00/	C 00/	5.75%	44750/	0.770/	N/A	N/A
Westridge S&P 500	286,949	7.170	6.8%	<b>1.55%</b> 1.51%	280,709	7.0%	6.8%	<b>6.86%</b> 6.70%	269,141	6.9%	6.8%	5.67%	<b>14.75%</b> 14.45%	<b>8.77%</b> 8.63%	N/A N/A	N/A N/A
				1.5170				0.7070				0.07 70	14.4070	0.0570	10/1	14/7
Index State Street	89.514			1.97%	98.661			8.03%	93.496			5.78%	16.53%	9.51%	11.47%	2.62%
Total 130/30	89,514 <b>89,514</b>	2.2%	2.3%	1.97%	98,661	2.5%	2.3%	8.03% 8.03%	93,496 <b>93,496</b>	2.4%	2.3%	5.78% <b>5.78%</b>	16.53%	9.51% <b>9.51%</b>	11.47%	2.62% <b>2.62%</b>
S&P 500	09,514	2.2 /0	2.3 /6	1.51%	30,001	2.5 /6	2.3 /6	6.70%	33,430	2.4 /0	2.5 /6	5.67%	14.45%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	925,044	22.9%	22.5%	1.98%	937,827	23.4%	22.5%	7.50%	880,279	22.7%	22.5%	4.49%	14.55%	10.95%	13.63%	3.95%
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	306,945	7.6%	7.5%	1.65%	316,884	7.9%	7.5%	8.82%	290.872	7.5%	7.5%	-0.01%	10.61%	13.58%	18.20%	7.84%
Russell 2000 + 200bp	000,010	11070	110,0	1.84%	0.0,00.	71070	7.070	9.43%	200,012	110,0	11070	0.94%	12.50%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	306,945	7.6%	7.5%	1.65%	316,884	7.9%	7.5%	8.82%	290,872	7.5%	7.5%	-0.01%	10.61%	13.58%	18.20%	7.86%
Russell 2000	300,340	7.070	7.570	1.67%	370,004	7.370	7.570	8.90%	230,072	7.570	7.570	0.44%	11.21%	14.58%	18.70%	8.50%
Nadodii 2000				1.01 /0				0.0070				0.1170	11.2170	1 1.0070	10.1070	0.0070
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	801,839	19.9%	19.8%	-0.10%	889,891	22.2%	22.4%	2.01%	866,502	22.3%	22.4%	4.45%	6.45%	-0.90%	7.36%	8.59%
Lehman Aggregate				-0.04%				1.24%				3.81%	5.05%	-0.81%	2.05%	4.97%
Mortgage Backed																
Hyperion	210,406	5.2%	5.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po	ortion)															
Core Plus/Enhanced																
Clifton Group	206,689	5.1%	5.2%	-0.16%	202,523	5.0%	5.2%	0.66%	199,868	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Prudential	207,483	5.1%	5.2%	0.05%	202,804	5.1%	5.2%	1.88%	197,637	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	414,172	10.3%	10.4%	-0.06%	405,327	10.1%	10.4%	1.27%	397,505	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.04%				1.24%				3.81%				
Index																
Bank of ND	382,075	9.5%	9.8%	-0.12%	374,357	9.3%	9.8%	1.31%	381,114	9.8%	9.8%	3.10%	4.34%	-1.14%	1.14%	4.90%
Lehman Gov/Credit (1)				-0.08%				1.04%				3.91%	4.90%	-1.52%	1.04%	4.78%
BBB Average Quality																
Wells Capital (formerly Strong)	801,261	19.8%	19.8%	0.13%	887,351	22.1%	22.4%	1.75%	866,268	22.3%	22.4%	4.60%	6.57%	-2.11%	2.63%	N/A
Lehman US Credit BAA				0.12%				1.49%				4.80%	6.48%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	2,609,752	64.6%	65.0%	-0.01%	2,556,926	63.7%	65.0%	1.70%	2,511,389	64.8%	65.0%	4.28%	6.05%	-1.39%	6.59%	7.79%
Lehman Aggregate (2)				-0.04%				1.24%				3.81%	5.05%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
CASH EQUIVALENTS Bank of ND	196.811	4.9%	5.0%	0.45%	202.548	5.0%	5.0%	1.32%	194.519	5.0%	5.0%	1.35%	3.14%	4.50%	2.71%	2.42%
90 Day T-Bill	130,011	7.3/0	0.070	0.43%	202,540	3.078	J.078	1.26%	134,519	0.070	0.070	1.33%	3.02%	4.00%	2.77%	2.25%
, ·				5.7770				0,0				5070	3.0£ /0	0070	2.0, 70	2.2070
TOTAL RISK MANAGEMENT FUND	4,038,552	100.0%	100.0%	0.61%	4,014,185	100.0%	100.0%	3.54%	3,877,059	100.0%	100.0%	3.91%	8.24%	2.38%	5.46%	4.44%
POLICY TARGET BENCHMARK				0.46%				3.02%				3.85%	7.48%	2.71%	5.12%	4.84%
·										_						

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

<sup>(2)</sup> Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.